

701—46.8(260E) New job tax credit from withholding. The Iowa industrial new jobs training program is a program administered by the Iowa department of economic development for projects established by a community college for the creation of jobs by providing education and training of workers for new jobs for new or expanding industries. For employers that have entered into an agreement with a community college under Iowa Code chapter 260E, a credit equal to 1.5 percent of the wages paid by the employer to each employee covered by the agreement can be taken on the Iowa withholding tax return. If the amount of withholding by the employer is less than 1.5 percent of the wages paid to the employees covered by the agreement, the employer can take the remaining credit against Iowa tax withheld for other employees. The administrative rules for the Iowa industrial new jobs training program administered by the Iowa department of economic development may be found in 261—Chapter 5.

This rule is intended to implement Iowa Code section 260E.5.